

H. Res. 127

In the House of Representatives, U.S.,

April 7, 2003.

Whereas the informed use of credit and other financial products and services benefits individual consumers and promotes economic growth;

Whereas financial literacy encourages greater economic self-sufficiency, higher levels of homeownership, and enhanced retirement security, particularly among low- and moderate-income Americans;

Whereas the past decade has seen declining personal savings rates, increased bankruptcy filings, and rising percentages of family income devoted to servicing household debt;

Whereas millions of Americans, the “unbanked”, have never established account relationships at mainstream, insured depository institutions;

Whereas 55 percent of college students acquire their first credit card during their first year in college, and 83 percent of college students have at least 1 credit card;

Whereas 45 percent of college students are in credit card debt, with the average debt being \$3,066;

Whereas only 26 percent of 13- to 21-year-olds reported that their parents actively taught them how to manage money;

Whereas a 2002 study by the Jump\$tart Coalition for Personal Financial Literacy found that high school seniors know even less about credit cards, retirement funds, insurance, and other personal finance basics than seniors did 5 years ago;

Whereas a 2002 survey by the National Council on Economic Education found that a decreasing number of States include personal finance in their educational standards for students in Kindergarten through 12th grade;

Whereas financial literacy empowers individuals to make wise financial decisions and reduces the confusion of an increasingly complex economy;

Whereas personal financial management skills and long-lived habits develop during childhood;

Whereas personal financial education is essential to ensure that our youth are prepared to manage money, credit, and debt, and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens; and

Whereas the Jump\$tart Coalition for Personal Financial Literacy, its State affiliates, and its partner organizations have designated each April as “Financial Literacy for Youth Month”, the goal of which is to educate the public about the need for increased financial literacy for youth in America: Now, therefore, be it

Resolved, That the House of Representatives—

(1) recognizes and supports the goals and ideals of “Financial Literacy for Youth Month”; and

(2) requests the President to issue a proclamation calling on the Federal Government, States, localities,

schools, nonprofit organizations, businesses, other entities, and the people of the United States to observe “Financial Literacy for Youth Month” with appropriate programs and activities.

Attest:

Clerk.